

HOUSE BILL 3645

By Camper

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 12 and Title 13, relative to an inner-city small
business fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by
adding the following as a new section:

4-3-7__.

(a) The department shall study the feasibility of creating an inner-city
small business fund modeled after the Southern Appalachian Fund, which is
supported by the Tennessee Valley authority.

(b) The purposes of the inner-city small business fund would be to:

(1) Create opportunity to bring direct financial support through a
loan program to small businesses in urban and rural communities; and

(2) Support economic development and job creation in distressed,
low income inner-city census tracts.

(c) The department shall report its findings and conclusions, together
with any recommendations for legislation, to the one hundred and eighth general
assembly by February 15, 2013.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.